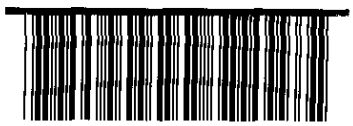
COMPANY REGISTRATION NUMBER SC032254

ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR

31ST MARCH 2001



ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

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ROSS MOTORS (EDINBURGH) LTD

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

7 Palmerston Place
Edinburgh
EH12 5AH

24/1/02.

CHARLES BURROWS & CO
Chartered Accountants
& Registered Auditors

ROSS MOTORS (EDINBURGH) LTD

ABBREVIATED BALANCE SHEET

31ST MARCH 2001

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	**2**				
Tangible assets			3,376,000		3,376,000
Investments			2		2
			3,376,002		3,376,002
CURRENT ASSETS					
Debtors		150,078		265,741	
Cash at bank and in hand		331,009		263,113	
		481,087		528,854	
CREDITORS: Amounts falling Due within one year	**3**	(151,641)		(92,325)	
NET CURRENT ASSETS			329,446		436,529
TOTAL ASSETS LESS CURRENT LIABILITIES			3,705,448		3,812,531
CAPITAL AND RESERVES					
Called-up equity share capital	**5**		16,000		16,000
Revaluation reserve			2,106,213		2,106,213
Profit and Loss Account			1,583,235		1,690,318
SHAREHOLDERS' FUNDS			3,705,448		3,812,531

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the ....24/1/2002....., and are signed on their behalf by:

MR CHARLES ROSS
Director



ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles - This is estimated at being five years.

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION			
At 1st April 2000 and 31st March 2001	3,398,881	2	3,398,883
DEPRECIATION			
At 1st April 2000	22,881	-	22,881
At 31st March 2001	22,881	-	22,881
NET BOOK VALUE			
At 31st March 2001	3,376,000	2	3,376,002
At 31st March 2000	3,376,000	2	3,376,002

The company owns 100% of the issued ordinary share capital of the companies listed below,

	2001 £	2000 £
Aggregate capital and reserves		
Braid Hills Hotel Limited	*(186,195)*	*(299,081)*
Profit and (loss) for the year		
Braid Hills Hotel Limited	112,886	(123,925)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: *Amounts falling due within one year*

A guarantee for £150,000 dated 5 April 2000 has been granted by the company in favour of the Royal Bank of Scotland plc for the obligations of Braid Hills Hotel Ltd.

The Royal Bank of Scotland holds standard securities over the following properties :-

Garage premises at Lower London Road, Edinburgh.
70 Stevenson Road, Edinburgh.
Paul's works & others Causewayside, Edinburgh.
Bass Rock Buildings at Milton Road West, Edinburgh.

The Royal Bank of Scotland also hold a Bond & Floating Charge over the company's assets.

ROSS MOTORS (EDINBURGH) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

4. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Charles Ross throughout the current and previous year. Mr Charles Ross is the managing director and majority shareholder.

The company charged the subsidiary company Braid Hills Hotel Ltd a fee of £3,625 for arranging the subsidiary company's insurance.

5. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
20,000 Ordinary shares of £1.00 each	20,000	20,000

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	16,000	16,000